

FOCUSECONOMICS

Economic Forecasts from the World's Leading Economists

CONSENSUS FORECAST

Poland • May 2020

POLAND	2
CALENDAR	18
NOTES	20

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Poland



Outlook worsens

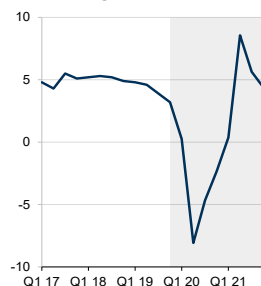
- The economy seemingly took a notable hit from containment measures in the first quarter, which seems set to be even more severe in the second quarter. Industrial production and retail sales slumped at the tail-end of Q1, coinciding with the introduction of a partial lockdown, while crashing business and consumer confidence as well as manufacturing activity in April hint at the magnitude of the expected downturn in Q2. In further bids to cushion the economy, on 17 April Parliament approved a new package to protect jobs worth EUR 2.4 billion, and in early May backed a plan to support firms worth EUR 0.2 billion. Meanwhile, in mid-April, S&P Ratings affirmed Poland's credit rating, citing the country's manageable levels of public and private debts and its diversified economy. On a less positive note, in late April the European Commission launched legal action against Poland, questioning aspects of its judicial reform and thus reigniting conflicts with EU institutions.
- GDP is projected to plunge this year, with the downturn largely concentrated in Q2. Lockdown measures, which are being gradually lifted, will hit consumer spending, while vanishing European demand and disrupted supply chains will weigh on the industrial sector. The severity and length of the pandemic remains the key risk to the outlook. FocusEconomics analysts see the economy contracting 3.5% in 2020, which is down 1.5 percentage points from last month's forecast, and growing 4.4% in 2021.
- Inflation slumped from 4.6% in March to 3.4% in April, on plunging fuel prices, and thus moved within the Central Bank's target range of 2.5% plus or minus 1.0 percentage point. Going forward, inflation is currently projected to slow due to low global oil prices and shrinking domestic demand. FocusEconomics analysts see inflation averaging 3.1% in 2020 and 2.3% in 2021.
- On 8 April, the National Bank of Poland slashed the reference rate from 1.00% to a new record low of 0.50%, in a bid to cushion the economic impact of coronavirus. At the same time, the Bank reinforced its commitment to support financial markets and contribute to the normal functioning of the banking system through a set of strong measures aimed at ensuring liquidity going forward. FocusEconomics analysts see the reference rate ending 2020 at 0.39% and 2021 at 0.60%.
- On 8 May, the PLN traded at 4.55 per EUR, down a slight 0.4% from the same day of April. The zloty received some support towards end-April thanks to the easing of restrictions, although mounting U.S.-China tensions put downward pressure on the local currency in early May. Going forward, the zloty should recover some lost ground thanks to solid macro fundamentals. Panelists see the PLN ending 2020 at 4.44 per EUR and 2021 at 4.37 per EUR.

LONG-TERM TRENDS | 3-year averages

	2016-18	2019-21	2022-24
Population (million):	38.0	37.9	37.8
GDP (EUR bn):	463	526	631
GDP per capita (EUR):	12,206	13,864	16,673
GDP growth (%):	4.4	1.6	3.0
Fiscal Balance (% of GDP):	-1.4	-3.9	-2.7
Public Debt (% of GDP):	51.2	51.3	51.3
Inflation (%):	1.0	2.6	2.2
Current Account (% of GDP):	-0.5	0.1	-0.5
External Debt (% of GDP):	68.9	60.1	55.0

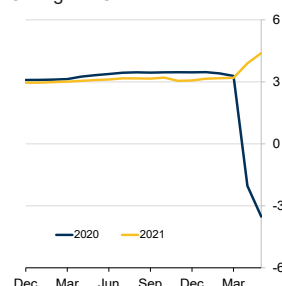
Massimo Bassetti
Economist

Economic Growth



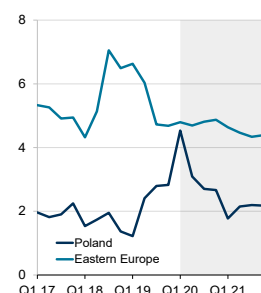
GDP, real annual variation in %, Q1 2017 - Q4 2021.

Change in GDP forecasts



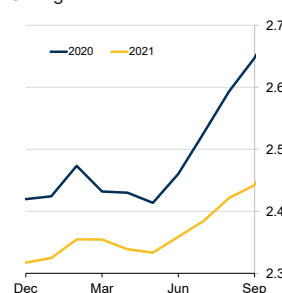
GDP, evolution of 2020 and 2021 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q1 2017 - Q4 2021.

Change in inflation forecasts



Inflation, evolution of 2020 and 2021 forecasts during the last 18 months.

REAL SECTOR | First contraction in industrial production in seven months due to Covid-19 in March

Industrial output slumped 2.3% year-on-year in March, contrasting the 4.8% expansion recorded in February, according to the Central Statistical Office (GUS). March's drop was relatively mild, as the lockdown measures affected the economy for only part of the month. The drop recorded in the third month of the year mainly reflected contractions in manufacturing and mining and quarrying output. Meanwhile, the production of utilities and water supply recorded healthy growth.

Consequently, annual average growth in industrial output fell to 3.1% in March from 3.7% in February, marking the weakest record since December 2016.

Commenting on the release, economists at ING stated:

"The high frequency data points to a much sharper decline in April. Electric energy consumption was down by 5-6% YoY in late March. It collapsed by 20% YoY during the first two weeks of April, which points to much weaker industrial output."

FocusEconomics panelists expect industrial output to fall 5.3% in 2020, which is down 1.3 percentage points from last month's forecast. For 2021, the panel expects growth in industrial output of 5.5%.

FocusEconomics panelists expect the economy to shrink 3.5% in 2020, which is down 1.5 percentage points from last month's forecast. For 2021, our panelists see growth at 4.4%.

REAL SECTOR | Coronavirus deals unprecedented blow to consumers in March

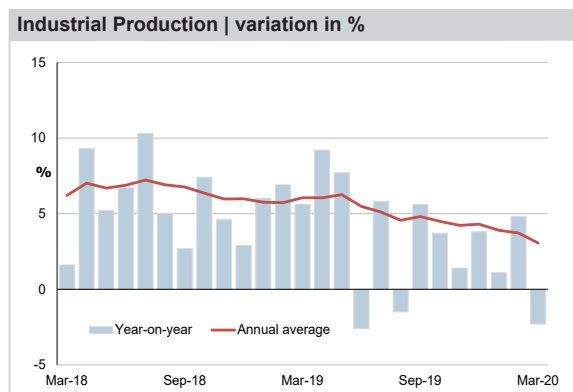
Nominal retail sales nosedived 7.1% year-on-year in March, logging the worst reading on record and sharply contrasting February's panic-driven 9.6% jump. The plunge came mainly on the back of free-falling sales of textiles, clothing and footwear and of motor vehicles, motorcycles and parts. On the other hand, sales of pharmaceuticals and of food, beverages and tobacco products recorded strong growth.

Meanwhile, annual average growth in nominal retail sales fell to 6.0% in March from 6.8% in February.

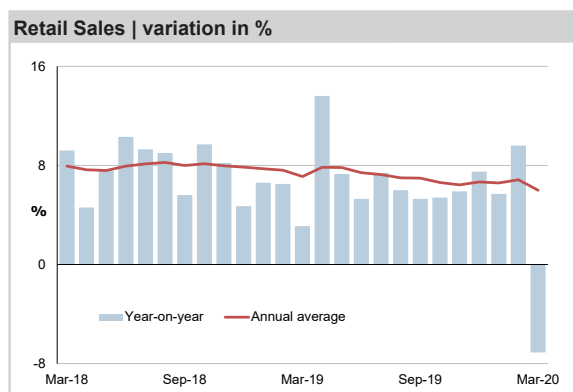
FocusEconomics Consensus Forecast panelists see private consumption decreasing 3.8% in 2020, which is down 1.9 percentage points from last month's forecast. For 2021, the panel sees private consumption expanding 4.8%.

OUTLOOK | Coronavirus crisis strikes historic blow to business sentiment in April

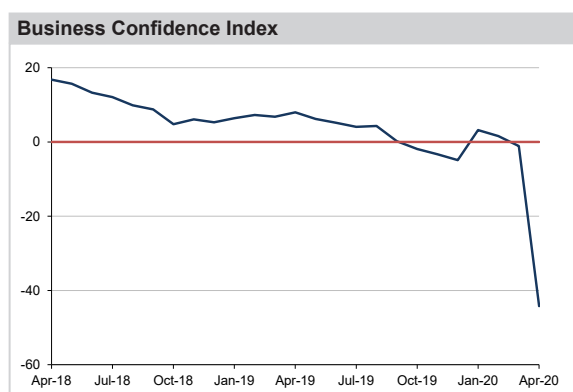
Manufacturing-sector business confidence collapsed in April, sunk by the health and economic crisis unleashed by Covid-19 associated containment measures. According to the business tendency indicator released by Statistics Poland. March's business climate indicator tumbled to an all-time low of minus 44.2 from minus 1.1 in March. The indicator thus plummeted further below the zero mark that distinguishes pessimism from optimism in the manufacturing sector.



Note: Year-on-year changes and annual average variation of industrial production index in %. Source: Central Statistical Office (GUS) and FocusEconomics calculations.



Note: Year-on-year and annual average variation in %. Source: Central Statistical Office (GUS) and FocusEconomics calculations.



Note: Value of month-on-month business confidence index. An index value above 0 indicates a positive assessment of the business climate while a value below 0 indicates a negative assessment. Source: Central Statistical Office (GUS).

April's plunge was broad-based. Businesses' assessment of current general economic situation, order books, production levels and of their financial situation dived into negative terrain. Moreover, their expectations regarding the future general economic situation, employment, production levels and orders books all stumbled.

FocusEconomics Consensus Forecast panelists expect fixed investment to fall 7.2% in 2020, which is down 3.1 percentage points from last month's estimate. For 2021, the panel sees fixed investment expanding 4.9%.

OUTLOOK | Lockdown sends manufacturing activity to all-time low in April

The manufacturing Purchasing Managers' Index (PMI), released by IHS Markit, tumbled from 42.4 in March to April's 31.9, as many factories suspended production during the lockdown. The index thus recorded its worst reading since data were first compiled in June 1998 and it fell further below the 50-threshold, where it has been since November 2018, signaling a sharper deterioration in the manufacturing sector.

April's collapse reflected plummeting output, new orders and exports, all of which contracted at the sharpest pace on record. Moreover, employment was reduced at a near-record stride, while backlogs of work declined at the fastest pace seen so far. In response to the dramatic crash in activity, companies tried to stimulate demand by cutting their out prices, although input prices continued to rise. On top of that, businesses' 12-month outlook plummeted to the lowest level on record.

MONETARY SECTOR | Inflation drops on plunging energy prices in April

Consumer prices remained unchanged over the previous month in April, following March's 0.2% uptick, according to provisional data released by the Poland's Statistical Institute (GUS). Higher prices for food and non-alcoholic beverages offset plunging prices for fuels for private means of transport. Core consumer prices in March (the latest month for which data is available) grew 0.5% in month-on-month terms, down from March's 0.6% rise.

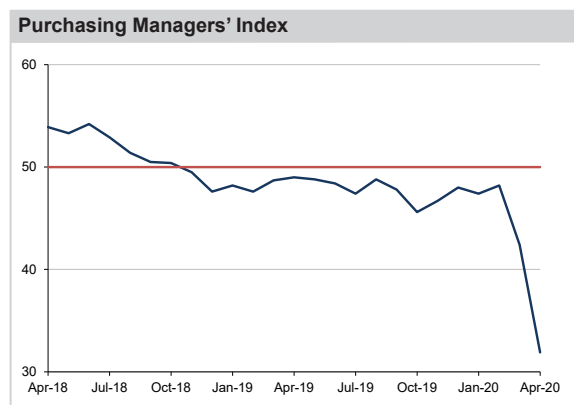
Inflation fell from 4.6% in March to 3.4% in April, and thus moved just below the upper bound of the Central Bank's target range of 2.5% plus or minus 1.0 percentage point. For its part, core inflation came in at 3.6% in March (the latest month for which data is available), matching February's reading, which had marked the highest print since April 2002.

All told, annual average inflation inched up from March's 3.1% to 3.2% in April, the highest reading since February 2013.

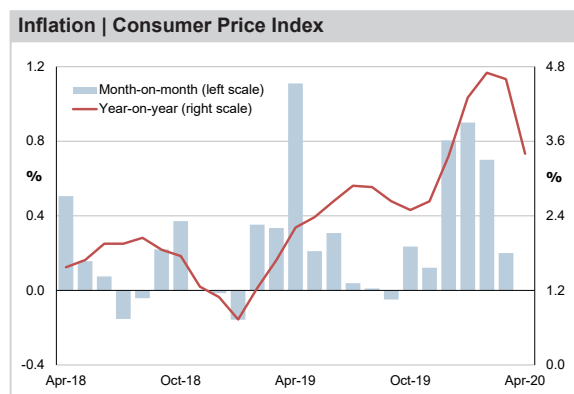
FocusEconomics Consensus Forecast panelists expect inflation to average 3.1% in 2020, which is up 0.1 percentage points from last month's projection. For 2021, the panel expects inflation to average 2.3%.

MONETARY SECTOR | Central Bank slashes rates to fresh all-time low in April; reinforces quantitative easing

On 8 April, the National Bank of Poland (NBP) slashed the reference rate from 1.00% to a new record low of 0.50%, in a bid to cushion the economic impact of coronavirus. In addition, the Central Bank cut the Lombard rate to 1.00%, the rediscount rate to 0.55%, and the deposit rate to 0.00%. At the same time, the Bank reinforced its commitment to support financial markets



Note: IHS Markit Manufacturing PMI. Readings above 50 indicate an overall increase compared to the previous month, and below 50 an overall decrease.



Note: Annual and monthly variation of consumer price index in %. Source: Central Statistical Office (GUS).

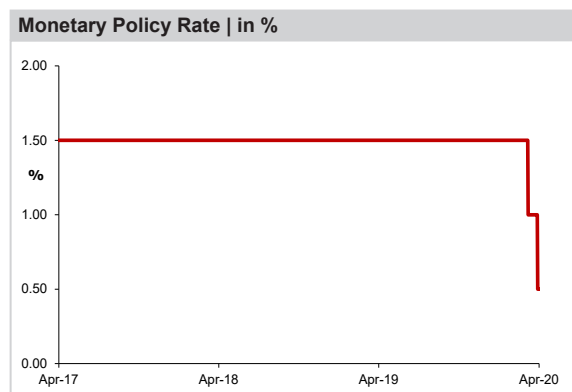
and contribute to the normal functioning of the banking system through a set of strong measures aimed at ensuring liquidity.

The Bank's decision was prompted by the economic damage caused by coronavirus, compounded by expected associated downside pressures on prices. In an effort to keep lending channels open and support commercial banks, the Bank will continue to provide liquidity to the banking sector by extending repo operations and refinancing new loans granted to companies and households. Moreover, the NBP strengthened its quantitative easing program, announcing it will keep purchasing government bonds in the secondary market while broadening the list of eligible instruments to other state-guaranteed bonds, thus providing further liquidity to the government bond market.

The spread of Covid-19 and the associated containment measure are taking a heavy toll on economic activity and sentiment, and the short-term drop in activity is expected to be sizable. Looking further ahead, significant uncertainty stems from the duration of the coronavirus outbreak and the associated containment measures, although solid macroeconomic fundamentals should help the economic recovery once the emergency is over. In terms of price pressures, faltering domestic demand and lower oil prices should more than offset the NBP's expansionary monetary stance and thus contribute to a marked decrease in inflation in the short- to medium-term.

The next monetary policy meeting is scheduled for 28 May.

FocusEconomics Consensus Forecast panelists expect the reference rate to end 2020 at 0.39%. For 2021, the panel sees the rate ending the year at 0.60%.



Note: NBP Reference Rate in %.

Source: National Bank of Poland (NBP).

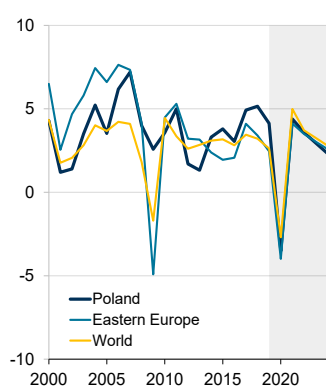
Economic Indicators | 2015 - 2024

Annual Data	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Real Sector										
Population (million)	38.0	38.0	38.0	38.0	38.0	37.9	37.9	37.9	37.8	37.8
GDP per capita (USD)	12,562	12,430	13,876	15,416	15,537	14,760	16,257	18,074	20,037	21,966
GDP (USD bn)	477	472	527	585	590	560	616	685	758	830
GDP per capita (EUR)	11,321	11,236	12,308	13,073	13,881	13,333	14,378	15,578	16,708	17,734
GDP (EUR bn)	430	427	467	496	527	506	545	590	632	670
GDP (PLN bn)	1,800	1,861	1,989	2,115	2,265	2,256	2,407	2,547	2,678	2,796
Economic Growth (Nominal GDP, ann. var. %)	4.6	3.4	6.9	6.3	7.1	-0.4	6.7	5.8	5.1	4.4
Economic Growth (GDP, ann. var. %)	3.8	3.1	4.9	5.2	4.1	-3.5	4.4	3.6	3.0	2.3
Domestic Demand (ann. var. %)	3.3	2.3	4.9	5.3	3.5	-3.5	5.0	4.2	3.5	2.9
Private Consumption (ann. var. %)	3.0	3.9	4.5	4.3	3.9	-3.8	4.8	3.8	3.1	2.4
Government Consumption (ann. var. %)	2.1	2.2	2.8	3.6	4.3	4.6	2.4	2.5	2.6	2.7
Fixed Investment (ann. var. %)	6.1	-8.2	4.0	8.9	6.9	-7.2	4.9	4.6	4.0	3.4
Exports (G&S, ann. var. %)	7.7	8.9	9.6	7.0	4.2	-7.0	6.3	5.7	4.9	4.1
Imports (G&S, ann. var. %)	6.6	7.7	9.8	7.6	3.1	-8.3	5.6	5.5	5.4	5.3
Industrial Production (ann. var. %)	4.8	2.9	6.5	6.0	4.3	-5.3	5.5	4.6	3.8	2.9
Retail Sales (ann. var. %)	1.3	3.7	8.2	7.9	6.7	-4.4	5.8	5.8	5.3	4.9
Disposable Income (ann. var. %)	3.6	5.3	3.3	3.0	6.5	0.1	1.1	1.9	2.2	2.4
Unemployment (% of active population, eop)	9.7	8.2	6.6	5.8	5.2	7.6	6.9	5.9	5.3	4.7
Wages (ann. var. %)	3.3	3.8	5.3	7.2	7.2	4.4	4.2	4.1	4.0	4.0
Fiscal Balance (% of GDP)	-2.6	-2.4	-1.5	-0.2	-0.7	-7.1	-4.0	-3.3	-2.7	-2.1
Public Debt (% of GDP)	51.3	54.3	50.6	48.8	46.0	54.2	53.7	52.4	51.3	50.2
Monetary and Financial Sector										
Money (ann. var. of M2 %)	9.6	9.7	4.5	8.8	8.7	10.4	9.9	7.4	5.1	2.8
Inflation (CPI, ann. var. %, eop)	-0.5	0.8	2.1	1.1	3.4	2.5	2.3	2.3	2.2	2.1
Inflation (CPI, ann. var. %, aop)	-0.9	-0.6	2.0	1.6	2.3	3.1	2.3	2.2	2.2	2.1
Inflation (Core, ann. var. %, eop)	0.2	0.0	0.9	0.6	3.1	-	-	-	-	-
NBP Reference Rate (% eop)	1.50	1.50	1.50	1.50	1.50	0.39	0.60	1.20	1.76	2.33
3-Month WIBOR (% eop)	1.72	1.73	1.72	1.72	1.71	0.58	0.89	1.69	2.21	2.74
10-Year Bond Yield (% eop)	2.94	3.63	3.30	2.85	2.07	1.70	1.89	2.34	2.78	3.22
Stock Market (ann. var. of WIG %)	-9.6	11.4	23.2	-9.5	0.2	-	-	-	-	-
Exchange Rate (PLN per USD, eop)	3.92	4.18	3.48	3.74	3.79	3.95	3.82	3.62	3.45	3.29
Exchange Rate (PLN per USD, aop)	3.77	3.94	3.78	3.61	3.84	4.03	3.90	3.72	3.53	3.37
Exchange Rate (PLN per EUR, eop)	4.26	4.40	4.18	4.29	4.25	4.44	4.37	4.27	4.20	4.14
Exchange Rate (PLN per EUR, aop)	4.18	4.36	4.26	4.26	4.30	4.46	4.41	4.32	4.24	4.17
External Sector										
Current Account Balance (% of GDP)	-0.6	-0.5	0.1	-1.0	0.5	-0.5	0.2	-0.1	-0.5	-1.0
Current Account Balance (EUR bn)	-2.4	-2.2	0.3	-5.0	2.5	-2.4	1.1	-0.4	-3.3	-6.5
Merchandise Trade Balance (EUR bn)	2.2	2.9	1.4	-4.8	2.4	4.2	4.9	5.4	5.3	4.6
Merchandise Exports (EUR bn)	172	177	202	217	230	207	229	252	275	295
Merchandise Imports (EUR bn)	170	175	200	222	228	203	224	247	269	291
Merchandise Exports (ann. var. %)	8.5	3.1	13.7	7.4	6.2	-10.1	10.7	10.1	8.8	7.5
Merchandise Imports (ann. var. %)	5.0	2.7	14.9	10.5	2.8	-11.0	10.6	10.1	9.0	7.9
Foreign Direct Investment (EUR bn)	13.8	14.2	8.1	9.7	-	-	-	-	-	-
International Reserves (EUR bn)	86.9	108.1	94.6	102.3	114.5	113.4	115.9	126.0	135.0	144.0
International Reserves (months of imports)	6.1	7.4	5.7	5.5	6.0	6.7	6.2	6.1	6.0	5.9
External Debt (EUR bn)	303	321	319	314	312	315	320	333	340	-
External Debt (% of GDP)	70.5	75.3	68.2	63.2	59.3	62.3	58.7	56.4	53.7	-
Quarterly Data										
	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Economic Growth (GDP, ann. var. %)	3.9	3.2	0.3	-8.1	-4.7	-2.3	0.4	8.6	5.6	4.4
Economic Growth (GDP, qoq s.a. var. %)	1.2	0.3	-1.2	-8.1	5.5	1.8	1.4	1.1	0.9	0.8
Wages (ann. var. %)	7.7	6.9	-	-	-	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	2.8	2.8	4.5	3.1	2.7	2.7	1.8	2.2	2.2	2.2
NBP Reference Rate (% eop)	1.50	1.50	1.00	0.40	0.40	0.39	0.41	0.45	0.55	0.60
3-Month WIBOR (% eop)	1.72	1.71	1.17	0.63	0.63	0.58	0.64	0.75	0.81	0.89
10-Year Bond Yield (% eop)	2.00	2.07	1.69	1.58	1.67	1.70	1.84	1.88	1.89	1.89
Exchange Rate (PLN per USD, eop)	4.01	3.79	4.13	4.11	4.04	3.95	3.93	3.92	3.88	3.82
Exchange Rate (PLN per EUR, eop)	4.37	4.25	4.56	4.51	4.50	4.44	4.43	4.42	4.40	4.37
Monthly Data										
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Industrial Production (ann. var. %)	5.8	-1.5	5.6	3.7	1.4	3.8	1.1	4.8	-2.3	-
Retail Sales (ann. var. %)	7.4	6.0	5.3	5.4	5.9	7.5	5.7	9.6	-7.1	-
Unemployment (% of active population)	5.2	5.2	5.1	5.0	5.1	5.2	5.5	5.5	5.4	-
Business Confidence Index (0-pt threshold)	4.1	4.3	0.2	-1.9	-3.3	-4.9	3.2	1.6	-1.1	-44.2
Consumer Confidence Index (0-pt threshold)	0.6	2.6	1.6	-0.7	-0.6	0.9	-0.1	-6.0	-5.0	-25.3
Markit Manufacturing PMI (50-threshold)	47.4	48.8	47.8	45.6	46.7	48.0	47.4	48.2	42.4	31.9
Inflation (CPI, mom var. %)	0.0	0.0	0.0	0.2	0.1	0.8	0.9	0.7	0.2	0.0
Inflation (CPI, ann. var. %)	2.9	2.9	2.6	2.5	2.6	3.4	4.3	4.7	4.6	3.4
Exchange Rate (PLN per USD, eop)	3.87	3.98	4.01	3.82	3.92	3.79	3.87	3.93	4.13	4.15
Exchange Rate (PLN per EUR, eop)	4.29	4.38	4.37	4.26	4.32	4.25	4.30	4.33	4.56	4.55
Merchandise Exports (ann. var. %)	6.4	-1.2	13.0	4.0	0.8	9.0	3.6	5.7	-	-

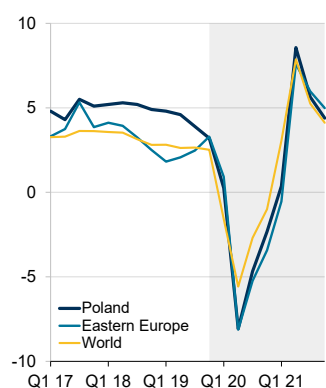
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

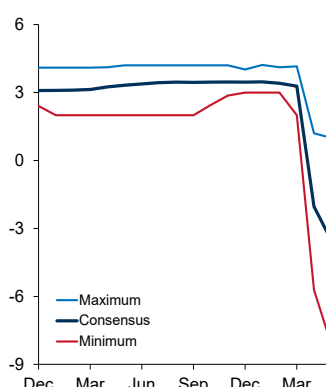
1 | Real GDP | 2000-2024 | var. in %



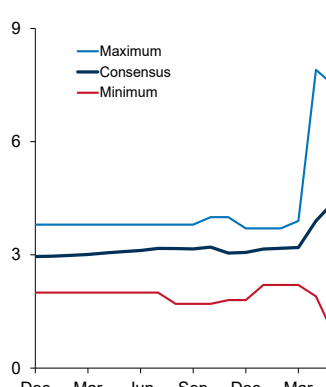
2 | Real GDP | Q1 17-Q4 21 | var. in %



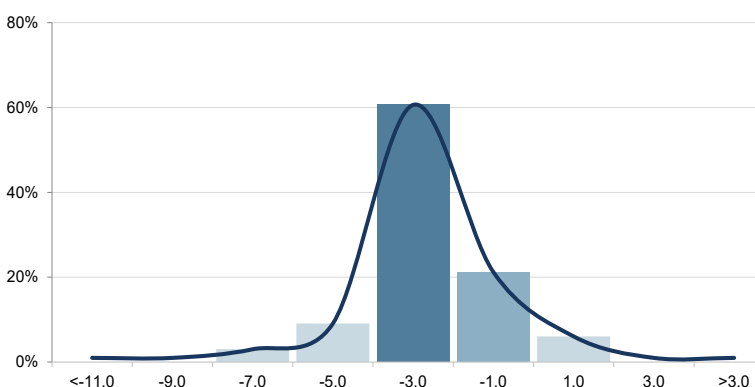
3 | GDP 2020 | evolution of forecasts



4 | GDP 2021 | evolution of forecasts



5 | GDP 2020 | Panelist Distribution



Real GDP growth in %

Individual Forecasts	2020	2021
ADA Economics	-4.1	6.9
Allianz	-3.8	6.6
Barclays Capital	-1.9	0.9
Capital Economics	-3.5	4.0
Citigroup Global Mkts	-3.2	4.7
Commerzbank	-3.7	2.4
Credit Agricole	-3.8	3.0
Credit Suisse	1.0	2.0
DekaBank	-4.6	5.0
Deutsche Bank	-3.9	-
DuckerFrontier	-3.7	3.7
DZ Bank	-2.6	3.9
EIU	-2.9	2.9
Erste Bank	-3.7	3.5
Euromonitor Int.	-4.4	4.2
Fitch Ratings	-1.7	4.3
Goldman Sachs	-4.3	6.7
HSBC	-1.1	5.4
ING	-5.0	3.4
JPMorgan	-5.2	5.6
Julius Baer	-4.0	5.0
KBC	-5.7	6.0
Macroeconomic Policy Institute	-3.8	2.9
Moody's Analytics	-4.5	6.8
Oxford Economics	-3.5	5.8
PKO Bank Polski	-3.5	2.7
Polish Chamber of Commerce	-0.2	5.3
Raiffeisen Research	-4.5	4.2
Santander Bank Polska	-4.1	6.0
Standard Chartered	-1.7	2.4
UBS	-2.5	3.9
UniCredit	-8.1	7.5
WIIW	-4.0	3.0

Summary

Minimum	-8.1	0.9
Maximum	1.0	7.5
Median	-3.8	4.2
Consensus	-3.5	4.4

History

30 days ago	-2.0	3.9
60 days ago	3.3	3.2
90 days ago	3.4	3.2

Additional Forecasts

Euro. Comm. (May 2020)	-4.3	4.1
World Bank (Apr. 2020)	0.4	2.2
IMF (Apr. 2020)	-4.6	4.2

Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All real sector data are from the Central Statistical Office (GUS). Forecasts are based on FocusEconomics Consensus Forecast.

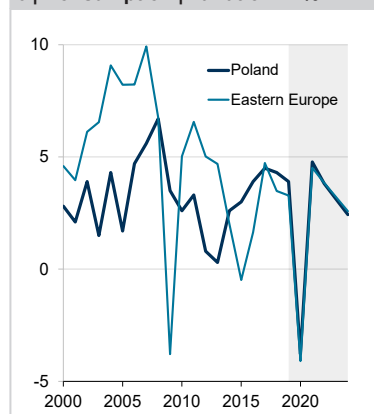
- GDP, real annual variation in %.
- Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- GDP, evolution of 2020 forecasts during the last 18 months.
- GDP, evolution of 2021 forecasts during the last 18 months.
- GDP, panelist distribution of 2020 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Real Sector | Additional forecasts

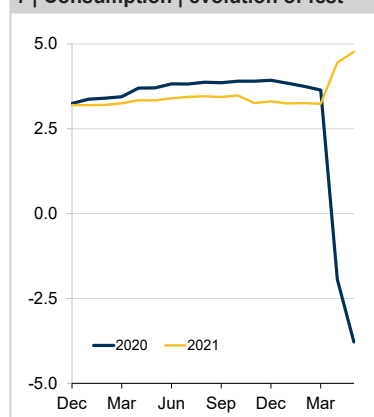
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2020	2021	2020	2021
ADA Economics	-4.6	6.5	-	-
Capital Economics	-5.0	4.5	-4.5	4.5
Citigroup Global Mkts	-4.1	5.4	-15.3	5.4
Credit Agricole	-6.8	4.1	-4.3	3.1
Deutsche Bank	-2.5	-	-	-
DuckerFrontier	-2.8	3.8	-	-
DZ Bank	-2.9	4.3	-7.6	2.7
EIU	-2.6	3.0	-5.0	4.0
Erste Bank	-2.3	3.6	-5.3	1.8
Euromonitor Int.	-4.7	3.8	-	-
Fitch Ratings	-3.4	5.2	0.4	4.0
Goldman Sachs	-5.2	7.6	-5.1	7.2
HSBC	-2.6	5.1	-4.6	6.6
Moody's Analytics	-4.1	7.4	-10.1	6.2
Oxford Economics	-3.3	5.5	-3.2	6.1
PKO Bank Polski	-4.5	3.9	-11.3	0.3
Raiffeisen Research	-4.4	4.9	-3.1	-0.1
Santander Bank Polska	-2.2	5.6	-6.4	6.7
UBS	-2.0	1.0	-8.0	3.0
UniCredit	-6.0	7.3	-23.4	18.2
WIIW	-3.5	3.0	-6.0	3.0
Summary				
Minimum	-6.8	1.0	-23.4	-0.1
Maximum	-2.0	7.6	0.4	18.2
Median	-3.5	4.7	-5.3	4.0
Consensus	-3.8	4.8	-7.2	4.9
History				
30 days ago	-1.9	4.5	-4.1	4.5
60 days ago	3.6	3.2	2.8	3.5
90 days ago	3.8	3.3	3.5	3.6

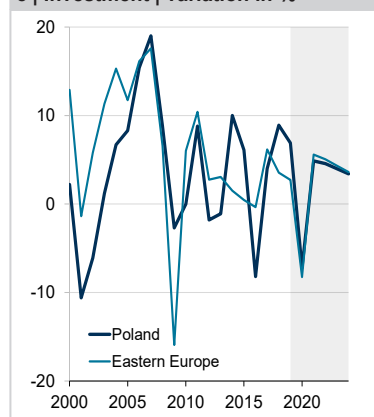
6 | Consumption | variation in %



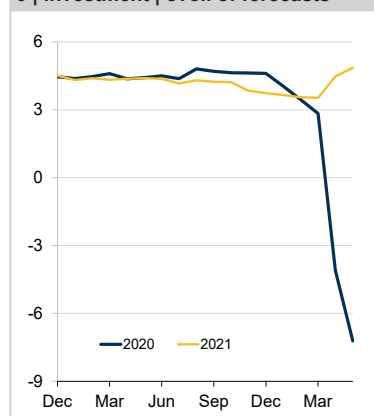
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All real sector data are from Central Statistical Office (GUS). Forecasts are based on FocusEconomics Consensus Forecast.

6 Private consumption, annual variation in %.

7 Private consumption, evolution of 2020 and 2021 forecasts during the last 18 months.

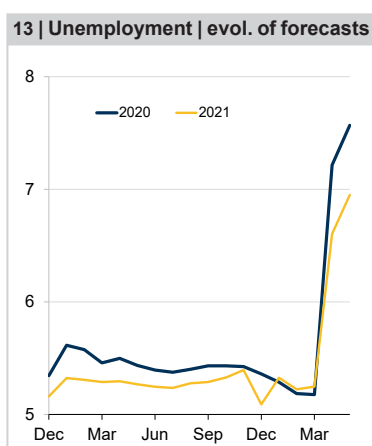
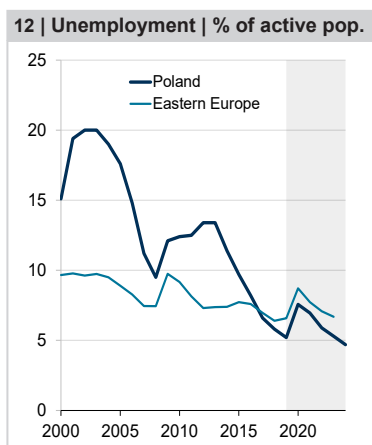
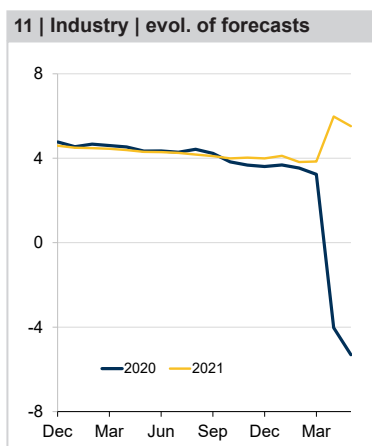
8 Gross fixed investment, annual variation in %.

9 Gross fixed investment, evolution of 2020 and 2021 forecasts during the last 18 months.

Real Sector | Additional forecasts

Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2020	2021	2020	2021
Capital Economics	-5.0	2.5	-	-
Citigroup Global Mkts	-	-	5.8	6.0
Credit Agricole	-	-	8.2	6.1
DuckerFrontier	-4.6	4.5	-	-
EIU	-5.0	3.4	6.5	5.9
Erste Bank	-5.3	3.0	7.6	6.8
Euromonitor Int.	-3.4	2.7	-	-
Goldman Sachs	-10.2	10.8	-	-
HSBC	-4.7	9.5	-	-
Moody's Analytics	-5.8	8.5	-	-
Oxford Economics	-3.1	4.6	7.0	5.8
PKO Bank Polski	-8.5	2.4	8.1	7.5
Polish Chamber of Commerce	-2.6	8.4	7.5	7.3
Raiffeisen Research	-	-	8.6	7.7
Santander Bank Polska	-4.1	5.0	8.4	8.8
UBS	-6.0	9.0	-	-
UniCredit	-	-	8.5	8.1
WIIW	-6.0	3.0	7.0	6.5
Summary				
Minimum	-10.2	2.4	5.8	5.8
Maximum	-2.6	10.8	8.6	8.8
Median	-5.0	4.6	7.6	6.8
Consensus	-5.3	5.5	7.6	6.9
History				
30 days ago	-4.0	6.0	7.2	6.6
60 days ago	3.2	3.8	5.2	5.2
90 days ago	3.5	3.8	5.2	5.2



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All real sector data are from the Central Statistical Office (GUS). Forecasts are based on FocusEconomics Consensus Forecast.

10 Industrial production, annual variation in %.

11 Industrial production, evolution of 2020 and 2021 forecasts during the last 18 months.

12 Unemployment, % of active population.

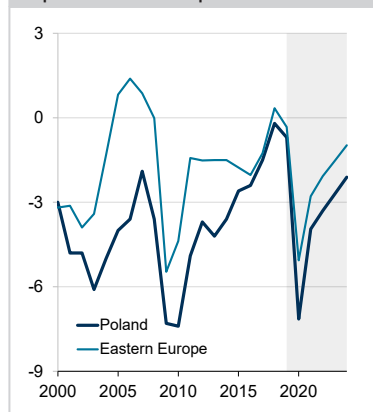
13 Unemployment, evolution of 2020 and 2021 forecasts during the last 18 months.

Real Sector | Additional forecasts

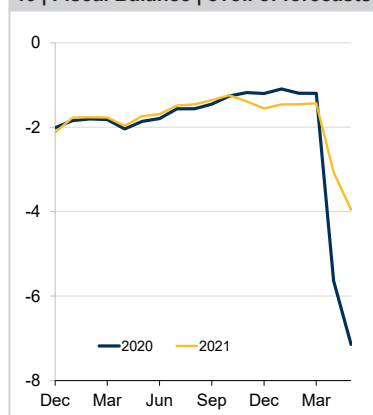
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2020	2021	2020	2021
ADA Economics	-6.0	-3.7	51.0	50.0
Allianz	-6.0	-3.0	52.0	51.6
Citigroup Global Mkts	-8.3	-8.0	-	-
Credit Agricole	-8.0	-3.5	-	-
Credit Suisse	-8.8	-1.2	53.1	52.6
Deutsche Bank	-7.9	-	52.1	-
DZ Bank	-6.0	-4.0	54.0	55.0
EIU	-	-	62.9	63.1
Erste Bank	-8.5	-2.2	56.0	52.0
Euromonitor Int.	-5.2	-3.5	-	-
Goldman Sachs	-6.3	-6.8	-	-
HSBC	-5.7	-3.0	50.1	50.8
JPMorgan	-6.5	-5.7	-	-
Moody's Analytics	-9.8	-3.9	50.3	48.8
Oxford Economics	-8.5	-4.8	57.4	56.6
PKO Bank Polski	-8.4	-2.6	55.2	55.3
Polish Chamber of Commerce	-7.0	-6.0	54.0	55.0
Raiffeisen Research	-6.5	-3.8	53.3	53.2
Santander Bank Polska	-10.2	-2.6	59.4	57.3
UBS	-6.3	-3.9	53.0	54.0
UniCredit	-4.7	-2.8	55.2	50.7
WIIW	-5.5	-4.0	53.0	52.5
Summary				
Minimum	-10.2	-8.0	50.1	48.8
Maximum	-4.7	-1.2	62.9	63.1
Median	-6.5	-3.8	53.3	52.9
Consensus	-7.1	-4.0	54.2	53.7
History				
30 days ago	-5.6	-3.1	52.0	51.3
60 days ago	-1.2	-1.4	45.6	44.4
90 days ago	-1.2	-1.5	45.9	44.8

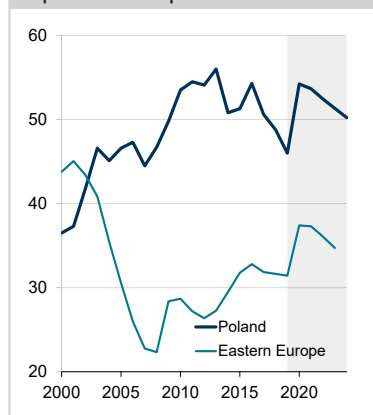
14 | Fiscal Balance | % of GDP



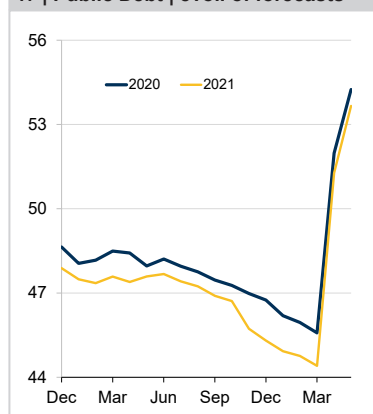
15 | Fiscal Balance | evol. of forecasts



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All real sector data are from Eurostat. Forecasts are based on FocusEconomics Consensus Forecast.

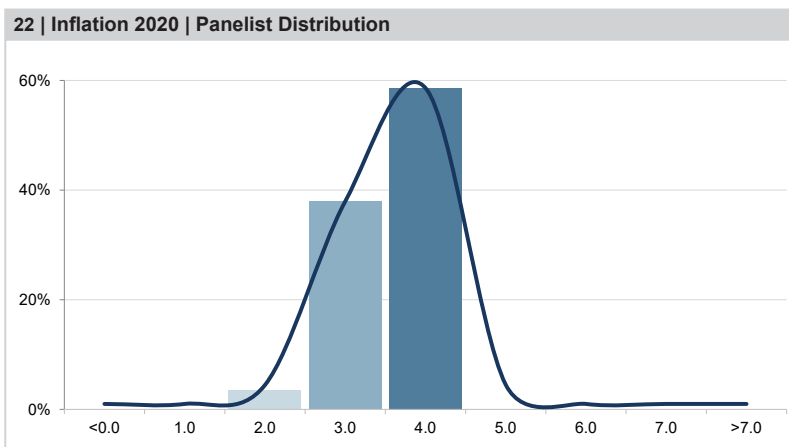
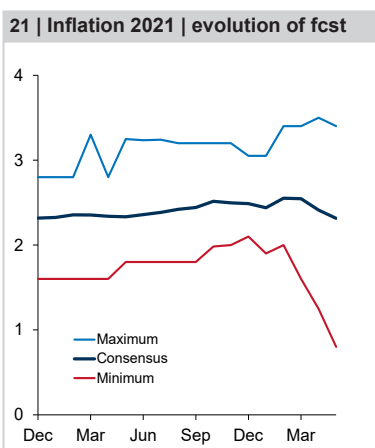
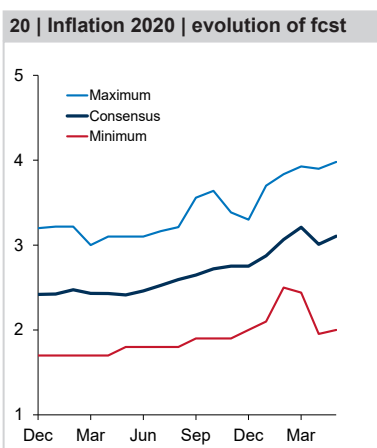
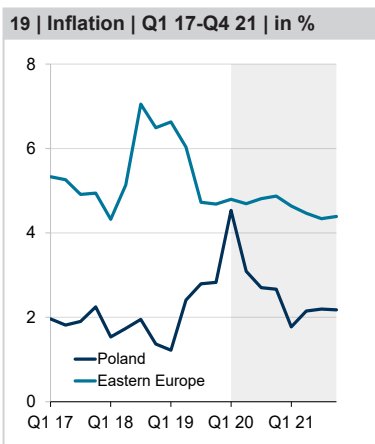
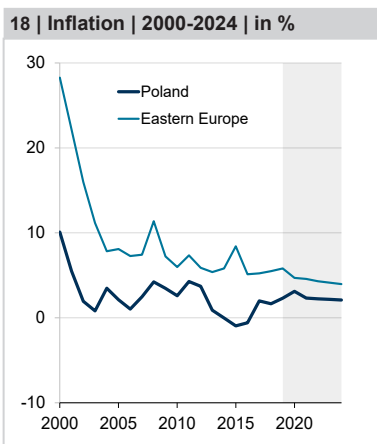
14 General government balance as % of GDP.

15 General government balance as % of GDP, evolution of 2020 and 2021 forecasts during the last 18 months.

16 Public debt as % of GDP.

17 Public debt as % of GDP, evolution of 2020 and 2021 forecasts during the last 18 months.

Monetary Sector | Inflation



Inflation | annual variation of consumer price index in %

Individual Forecasts	2020	2021
ADA Economics	2.9	2.3
Allianz	3.0	2.5
Barclays Capital	2.7	3.4
Citigroup Global Mkts	3.4	2.2
Commerzbank	2.2	0.8
Credit Agricole	3.1	2.7
Credit Suisse	3.4	3.4
DekaBank	3.3	2.4
Deutsche Bank	3.4	-
DuckerFrontier	2.8	2.4
EIU	3.0	2.4
Erste Bank	3.4	1.8
Euromonitor Int.	4.0	2.4
Goldman Sachs	3.0	1.6
HSBC	3.3	2.4
ING	2.5	1.9
JPMorgan	3.6	2.2
Julius Baer	3.5	2.5
KBC	2.7	2.4
Macroeconomic Policy Institute	2.2	2.0
Oxford Economics	3.1	2.5
PKO Bank Polski	3.4	2.0
Polish Chamber of Commerce	3.9	2.3
Raiffeisen Research	3.6	1.9
Santander Bank Polska	2.8	1.2
Standard Chartered	2.0	3.0
UBS	3.3	3.2
UniCredit	3.2	2.4
WIIW	3.5	2.5

Summary	2020	2021
Minimum	2.0	0.8
Maximum	4.0	3.4
Median	3.2	2.4
Consensus	3.1	2.3

History	2020	2021
30 days ago	3.0	2.4
60 days ago	3.2	2.5
90 days ago	3.1	2.6

Additional Forecasts	2020	2021
Euro. Comm. (May 2020)	2.5	2.8
Wold Bank (Apr. 2020)	3.1	3.2
IMF (Apr. 2020)	3.2	2.6

Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All monetary sector data are from the Central Statistical Office (GUS). Forecasts are based on FocusEconomics Consensus Forecast.

18 Inflation, annual variation of consumer price index (CPI) in % (aop).

19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

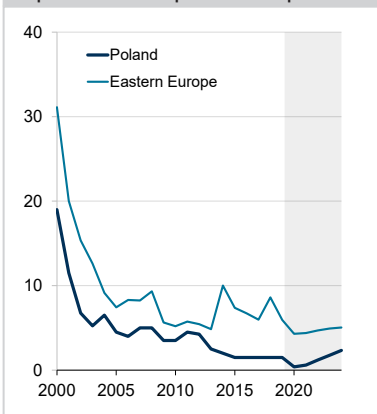
20 Inflation, evolution of 2020 forecasts during the last 18 months.

21 Inflation, evolution of 2021 forecasts during the last 18 months.

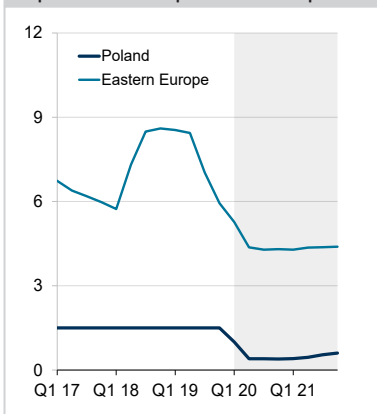
22 Inflation, panelist distribution of 2020 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Interest Rate

23 | Interest Rate | 2000-2024 | in %



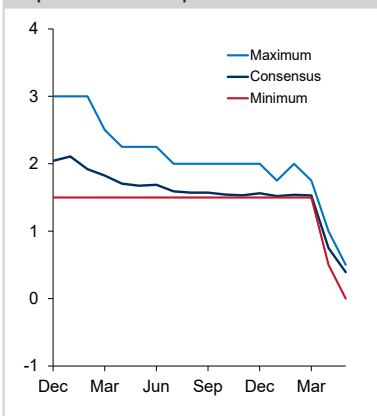
24 | Interest Rate | Q1 17-Q4 21 | in %



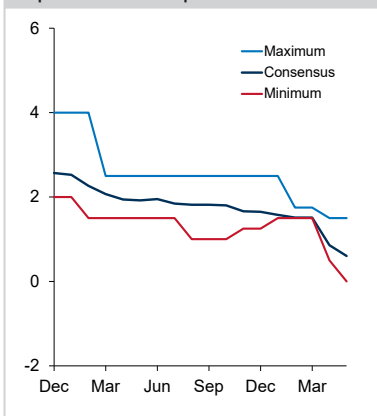
Interest Rate | NBP Reference Rate

Individual Forecasts	2020	2021
ADA Economics	0.25	0.25
Barclays Capital	0.50	-
Capital Economics	0.50	0.50
Citigroup Global Mkts	0.50	0.50
Credit Agricole	0.05	0.50
Credit Suisse	0.50	0.50
DekaBank	0.50	-
Deutsche Bank	0.25	-
EIU	0.50	0.50
Erste Bank	0.50	0.50
Fitch Ratings	0.50	1.00
Goldman Sachs	0.05	0.05
HSBC	0.50	1.00
JPMorgan	0.00	0.00
KBC	0.50	-
Moody's Analytics	0.50	0.50
Oxford Economics	0.50	1.50
PKO Bank Polski	0.50	0.50
Polish Chamber of Commerce	0.50	1.00
Raiffeisen Research	0.50	1.00
Santander Bank Polska	0.50	0.50
UBS	0.50	0.50
UniCredit	0.05	0.75
WIIW	0.25	0.50
Summary		
Minimum	0.00	0.00
Maximum	0.50	1.50
Median	0.50	0.50
Consensus	0.39	0.60
History		
30 days ago	0.75	0.86
60 days ago	1.53	1.51
90 days ago	1.54	1.51

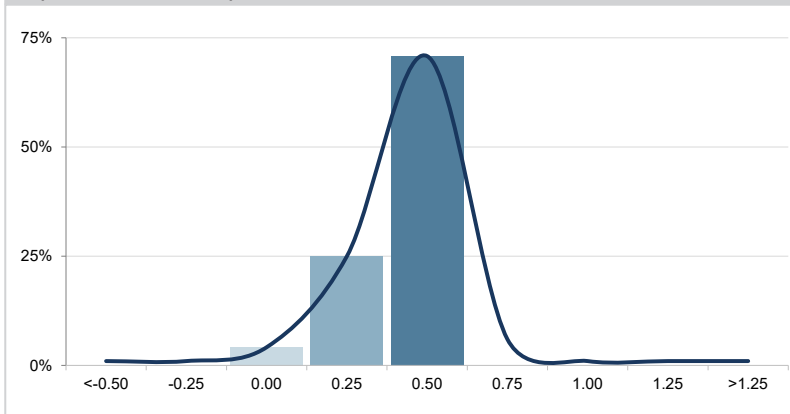
25 | Int. Rate 2020 | evolution of fcst



26 | Int. Rate 2021 | evolution of fcst



27 | Interest Rate 2020 | Panelist Distribution



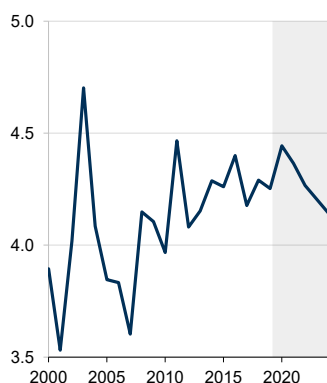
Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. Long-term forecasts (2022-2024) for end-of-period indicators are based on both end-of-period and average-of-period projections. All monetary sector data are from the National Bank of Poland (NBP). Forecasts are based on FocusEconomics Consensus Forecast.

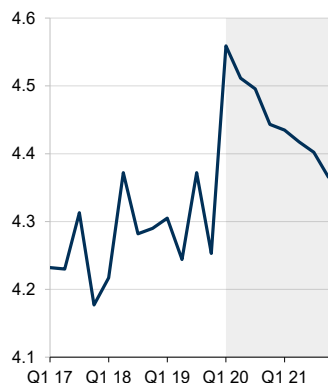
- 23 Interest rate, NBP Reference Rate in % (eop).
- 24 Quarterly interest rate, NBP Reference Rate in % (eop).
- 25 Interest rate, evolution of 2020 forecasts during the last 18 months.
- 26 Interest rate, evolution of 2021 forecasts during the last 18 months.
- 27 Interest rate, panelist distribution of 2020 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Exchange Rate

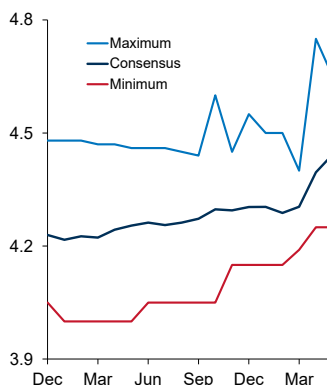
28 | Exchange Rate | PLN per EUR



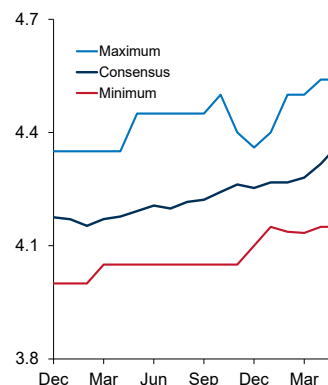
29 | Exchange Rate | PLN per EUR



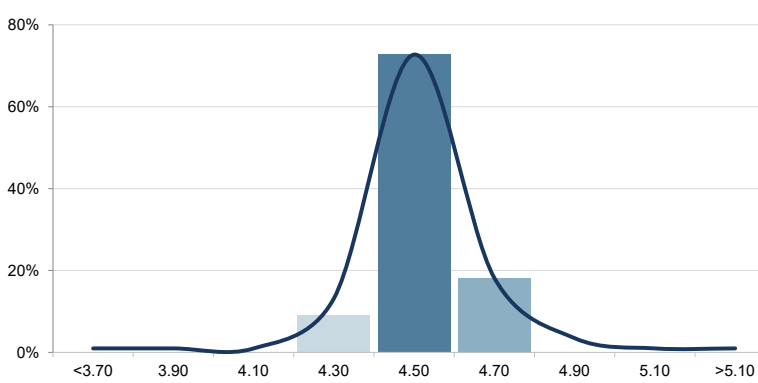
30 | PLN per EUR 2020 | evol. of fcst



31 | PLN per EUR 2021 | evol. of fcst



32 | PLN per EUR 2020 | Panelist Distribution



Exchange Rate | PLN per EUR

Individual Forecasts	2020	2021
Capital Economics	4.40	4.35
Citigroup Global Mkts	4.60	4.48
Commerzbank	4.45	-
Credit Agricole	4.37	4.33
Credit Suisse	4.26	4.26
DekaBank	4.50	-
EIU	4.43	4.41
Erste Bank	4.45	4.40
Fitch Ratings	4.44	4.44
Goldman Sachs	4.50	4.15
ING	4.40	4.33
JPMorgan	4.43	-
Julius Baer	4.52	4.54
KBC	4.25	-
Oxford Economics	4.46	4.30
PKO Bank Polski	4.55	4.40
Polish Chamber of Commerce	4.35	4.27
Raiffeisen Research	4.45	4.35
Santander Bank Polska	4.65	4.47
UBS	4.50	4.40
UniCredit	4.35	4.35
WIIW	4.45	4.35

Summary

Minimum	4.25	4.15
Maximum	4.65	4.54
Median	4.45	4.35
Consensus	4.44	4.37

History

30 days ago	4.40	4.32
60 days ago	4.30	4.28
90 days ago	4.29	4.27

Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. Long-term forecasts (2022-2024) for end-of-period indicators are based on both end-of-period and average-of-period projections. All monetary sector data are from Refinitiv. Forecasts based on FocusEconomics Consensus Forecast.

28 Exchange rate, PLN per EUR (eop).

29 Quarterly exchange rate, PLN per EUR (eop).

30 Exchange rate, evolution of 2020 forecast during the last 18 months.

31 Exchange rate, evolution of 2021 forecast during the last 18 months.

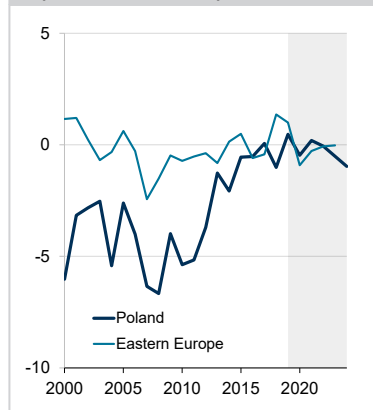
32 Exchange rate, panelist distribution of 2020 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

External Sector | Current Account and Trade Balance

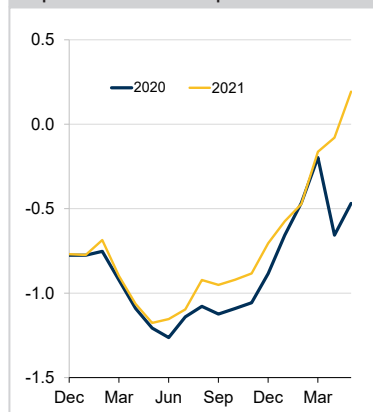
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance EUR bn	
	2020	2021	2020	2021
Allianz	-1.5	0.0	-	-
Capital Economics	0.8	0.3	-	-
Citigroup Global Mkts	1.1	1.5	14.3	15.2
Credit Agricole	0.2	0.1	-	-
Credit Suisse	-4.0	-0.8	-	-
DekaBank	-0.8	-0.9	-	-
Deutsche Bank	-2.6	-	-	-
DZ Bank	1.9	1.2	-	-
EIU	-0.8	-0.9	0.3	-1.3
Erste Bank	-1.7	0.5	-6.9	0.8
Euromonitor Int.	-0.4	-0.4	-	-
Goldman Sachs	1.9	2.0	-	-
HSBC	3.4	2.2	17.1	11.6
JPMorgan	-0.1	0.1	-	-
Macroeconomic Policy Institute	-3.3	-1.0	-	-
Oxford Economics	-1.6	-1.4	6.2	7.2
PKO Bank Polski	-0.2	-	0.5	-
Polish Chamber of Commerce	-1.6	0.2	-2.6	0.3
Raiffeisen Research	0.0	-0.1	-	-
Santander Bank Polska	1.1	1.6	3.7	5.7
Standard Chartered	-0.2	-0.1	-	-
UBS	-0.9	0.6	-	-
UniCredit	-2.1	-0.6	-	-
WIIW	0.2	0.2	5.0	0.0
Summary				
Minimum	-4.0	-1.4	-6.9	-1.3
Maximum	3.4	2.2	17.1	15.2
Median	-0.3	0.1	3.7	3.3
Consensus	-0.5	0.2	4.2	4.9
History				
30 days ago	-0.7	-0.1	-0.6	2.1
60 days ago	-0.2	-0.2	0.6	0.8
90 days ago	-0.5	-0.5	-1.0	-1.2

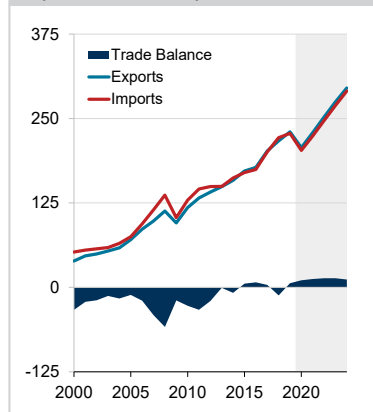
33 | Current Account | % of GDP



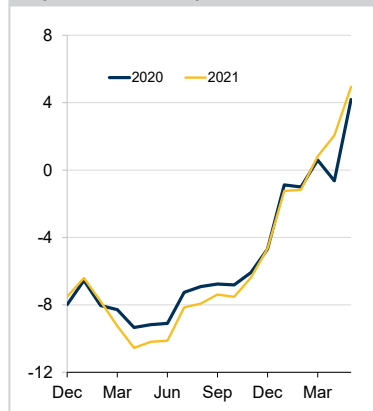
34 | Current Account | evol. of fcst



35 | Trade Balance | EUR bn



36 | Trade Balance | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All external sector data are from the National Bank of Poland (NBP). Forecasts based on FocusEconomics Consensus Forecast.

33 Current account balance, as % of GDP.

34 Current account balance, evolution of 2020 and 2021 forecasts during the last 18 months.

35 Trade balance, exports and imports, in EUR.

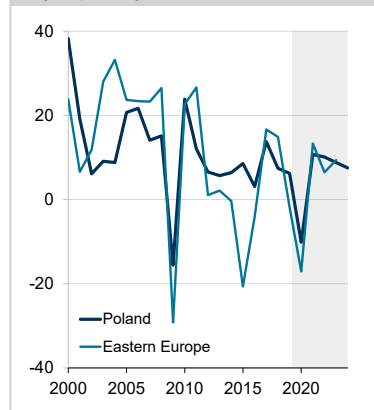
36 Trade balance, evolution of 2020 and 2021 forecasts during the last 18 months.

External Sector | Exports and Imports

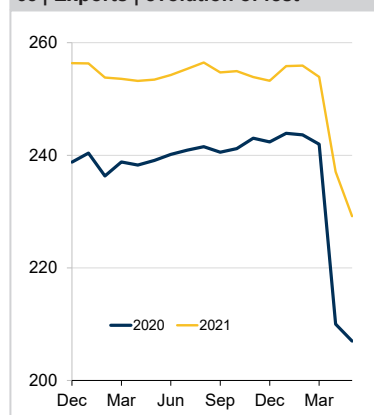
Exports and Imports

Individual Forecasts	Exports EUR bn		Imports EUR bn	
	2020	2021	2020	2021
Citigroup Global Mkts	198	210	184	195
EIU	214	237	213	238
Erste Bank	207	232	214	231
HSBC	210	232	193	221
Oxford Economics	217	235	211	228
PKO Bank Polski	202	-	202	-
Polish Chamber of Commerce	190	228	192	228
Santander Bank Polska	210	225	207	220
WIIW	215	235	210	235
Summary				
Minimum	190	210	184	195
Maximum	217	237	214	238
Median	210	232	207	228
Consensus	207	229	203	224
History				
30 days ago	210	237	211	235
60 days ago	242	254	241	253
90 days ago	244	256	245	257

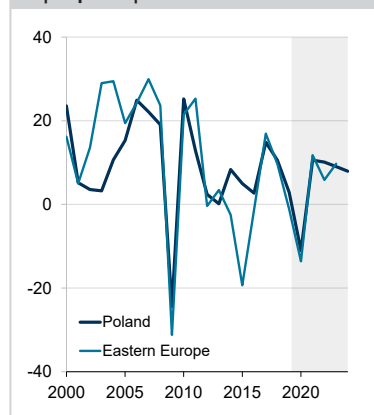
37 | Exports | variation in %



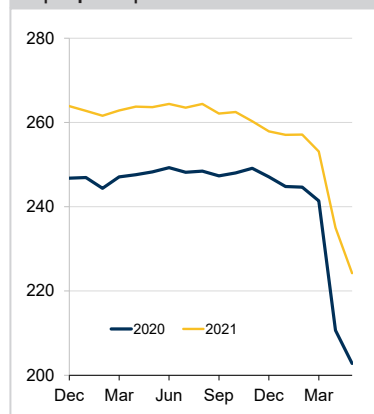
38 | Exports | evolution of fcst



39 | Imports | variation in %



40 | Imports | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All external sector data are from the National Bank of Poland (NBP). Forecasts based on FocusEconomics Consensus Forecast.

37 Exports, annual variation in %.

38 Exports, evolution of 2020 and 2021 forecasts during the last 18 months.

39 Imports, annual variation in %.

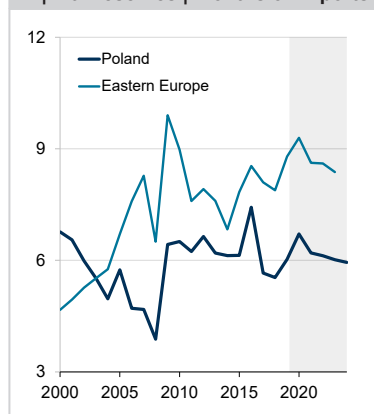
40 Imports, evolution of 2020 and 2021 forecasts during the last 18 months.

External Sector | Additional forecasts

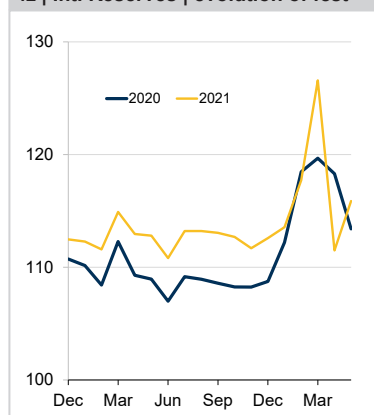
International Reserves and External Debt

Individual Forecasts	Int. Reserves EUR bn		External Debt EUR bn	
	2020	2021	2020	2021
EIU	104	110	-	-
Euromonitor Int.	115	117	-	-
HSBC	118	124	324	330
Oxford Economics	-	-	334	340
Polish Chamber of Commerce	123	132	317	322
Raiffeisen Research	108	103	315	320
UBS	105	106	296	311
UniCredit	-	-	300	293
WIIW	120	120	320	325
Summary				
Minimum	104	103	296	293
Maximum	123	132	334	340
Median	115	117	317	322
Consensus	113	116	315	320
History				
30 days ago	118	111	322	327
60 days ago	120	127	323	333
90 days ago	118	118	319	324

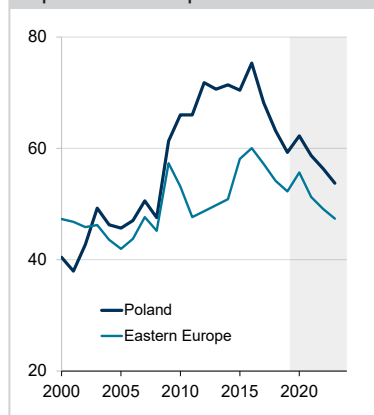
41 | Int. Reserves | months of imports



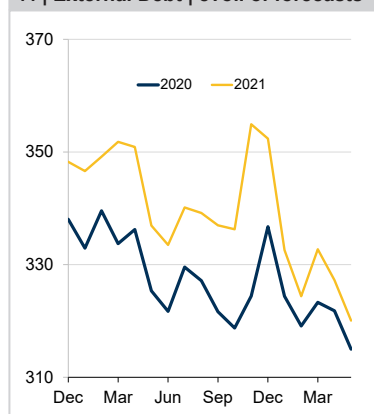
42 | Int. Reserves | evolution of fcst



43 | External Debt | % of GDP



44 | External Debt | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All external sector data are from the National Bank of Poland (NBP). Forecasts are based on FocusEconomics Consensus Forecast.

41 International reserves, months of imports.

42 International reserves, evolution of 2020 and 2021 forecasts during the last 18 months.

43 External debt as % of GDP.

44 External debt, evolution of 2020 and 2021 forecasts during the last 18 months.

Fact Sheet

General Data

Official name:	Republic of Poland
Capital:	Warsaw (1.8m)
Other cities:	Lodz (0.7m) Krakow (0.8m) Gdansk (0.5m)
Area (km2):	312,685
Population (million, 2019 est.):	38.0
Population density (per km2, 2019):	121
Population growth rate (% , 2019 est.):	-0.2
Life expectancy (years, 2019 est.):	78.3
Illiteracy rate (% , 2015):	0.2
Language:	Polish
Measures:	Metric System
Time:	GMT+1

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	17.3
Telephones - mobile cellular (per 100 inhabit.):	135
Internet Users (per 100 inhabitants):	77.5
Broadband Subscriptions (per 100 inhabitants):	16.1

Energy (2017)

Primary Energy Production (trillion Btu):	2,483
Primary Energy Consumption (trillion Btu):	4,354
Electricity Generation (billion kW-h):	161
Electricity Consumption (billion kW-h):	153
Oil Supply (thousand bpd):	52.8
Oil Consumption (thousand bpd):	658
CO2 Emissions (million metric tons):	337

Transportation (2018)

Airports:	126
Railways (km):	19,231
Roadways (km):	420,000
Waterways (km):	3,997
Chief Ports:	Gdansk, Gdynia

Political Data

Prime Minister:	Mateusz Morawiecki
Last elections:	13 October 2019
Next elections:	Late 2023
Central Bank President:	Adam Glapinski

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	A2	Stable
S&P Global Ratings:	A-	Stable
Fitch Ratings:	A-	Stable
Scope Ratings	A+	Stable

Strengths

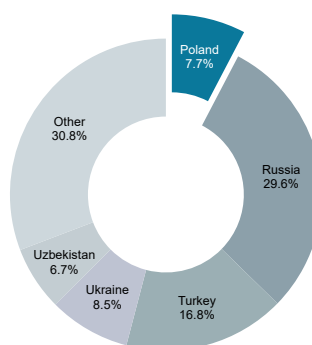
- Sizeable domestic market
- EU membership fosters stability
- Well-educated labor force

Weaknesses

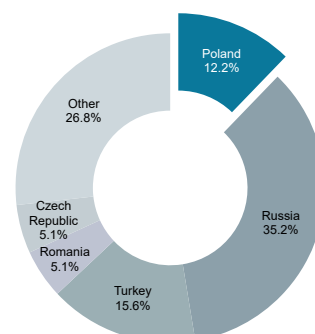
- Controversial government policy
- Mass emigration of workers has caused labor shortages in some sectors

Poland in the Region

Population | %-share in Eastern Europe

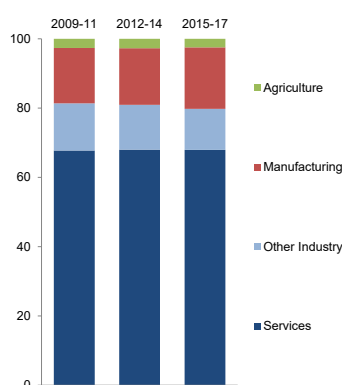


GDP | %-share in Eastern Europe

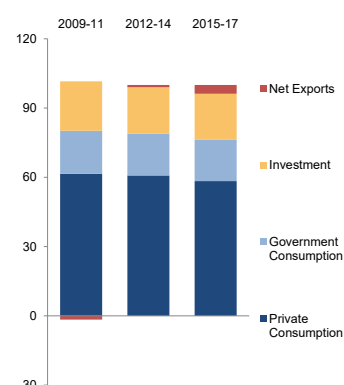


Economic Structure

GDP by Sector | share in %

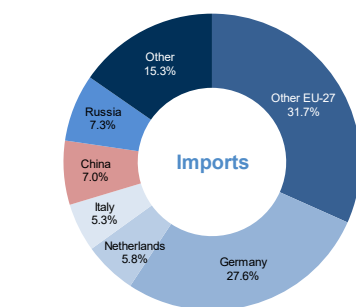
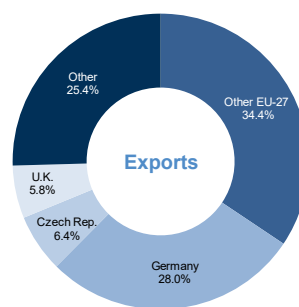


GDP by Expenditure | share in %

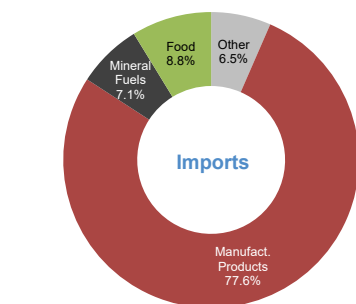
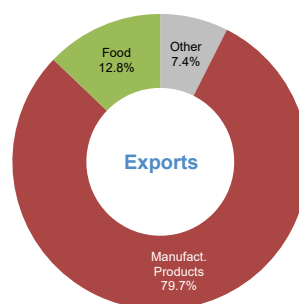


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
11 May	Slovakia	March Industrial Production
	Slovenia	March Industrial Production
12 May	Latvia	April Consumer Prices
	Serbia	April Consumer Prices
	Ukraine	April Consumer Prices (E)
13 May	Belarus	Q2 2020 Central Bank Meeting
	Belarus	Consumer Prices (E)
	Czech Republic	April Consumer Prices
	Hungary	March Industrial Production
	Romania	March Industrial Production
	Romania	April Consumer Prices
	Turkey	March Balance of Payments
14 May	Slovakia	April Consumer Prices
	Turkey	March Industrial Production
15 May	Bulgaria	Q1 2020 National Accounts (P)
	Croatia	April Consumer Prices
	Czech Republic	Q1 2020 National Accounts (P)
	Hungary	Q1 2020 National Accounts (P)
	Kazakhstan	April Industrial Production (E)
	Kazakhstan	Q1 2020 National Accounts January-March by Production
	Poland	April Consumer Prices
	Poland	Q1 2020 National Accounts (P)
	Romania	Q1 2020 National Accounts (P)
	Slovakia	Q1 2020 National Accounts (P)
17 May	Belarus	April Industrial Production (E)
18 May	Bulgaria	April Consumer Prices
20 May	Turkey	May Consumer Confidence
21 May	Poland	April Industrial Production
	Turkey	Central Bank Meeting
22 May	Lithuania	April Industrial Production
	Poland	May Business Confidence
	Poland	April Retail Sales
	Turkey	May Business Confidence
	Ukraine	April Industrial Production (E)
25 May	Czech Republic	May Economic Sentiment
	Hungary	May Economic Sentiment (E)
26 May	Hungary	May Central Bank Meeting
27 May	Croatia	Q1 2020 National Accounts
29 May	Croatia	April Industrial Production
	Estonia	Q1 2020 National Accounts
	Hungary	Q1 2020 National Accounts
	Poland	Q1 2020 National Accounts
	Serbia	April Industrial Production

(P) Preliminary estimate. (E) Approximate date.

Economic Release Calendar

Date	Country	Event
29 May	Slovenia	Q1 2020 National Accounts
	Slovenia	May Consumer Prices
	Turkey	Q1 2020 National Accounts
1 June	Czech Republic	May Manufacturing PMI
	Latvia	Q1 2020 National Accounts
	Lithuania	Q1 2020 National Accounts
	Poland	June Manufacturing PMI
	Serbia	Q1 2020 National Accounts
	Turkey	May ICI Manufacturing PMI
	Czech Republic	Q1 2020 National Accounts
2 June	Czech Republic	Q1 2020 National Accounts
3 June	Poland	Central Bank Meeting
	Turkey	May Consumer Prices
4 June	Bulgaria	Q1 2020 National Accounts
5 June	Hungary	April Industrial Production (P)
	Slovakia	Q1 2020 National Accounts

(P) Preliminary estimate. (E) Approximate date.

Notes and Statements

PUBLICATION NOTE

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are calculated based on nominal GDP and market exchange rates, and reflect the latest historical data and forecasts of GDP growth, inflation and exchange rates.

The regional aggregates include the following countries:

Central and Eastern Europe (11 countries): Bulgaria, Croatia, Czech Republic, Hungary, Poland, and Romania; Estonia, Latvia, Lithuania, Slovakia and Slovenia are also Euro area members.

South-Eastern Europe (12 countries): Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, Serbia and Turkey; Bulgaria, Croatia and Romania are also Central and Eastern Europe members; Cyprus and Greece are also Euro area members.

Balkans (7 countries): Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Macedonia, Montenegro and Serbia.

CIS Plus countries (12 countries): Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

Central Asia (5 countries): Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan.

Caucasus (3 countries): Armenia, Azerbaijan and Georgia.

World: 130 countries, comprising around 98% of global output.

Weights are based on market exchange rates and reflect the latest forecasts on GDP growth, inflation and exchange rates.

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